



A Potent Force for
Economic Development in Iowa

IOWA Centers for Enterprise
Business & Commercialization Services





University of Iowa **Grow Iowa Values Funding (GIVF)**

GOALS:

- Accelerate the commercialization of intellectual property
- Multiply effective partnerships for economic development between the private sector and the University of Iowa
- Increase effectiveness of UI resources in aiding existing State and regional economic development initiatives in Iowa, including individual companies, economic development groups, and venture capitalists

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PARTICIPATE



GIVF investments are being made across two distinct and interdependent phases

Phase 1: Immediate or short term needs designed to directly facilitate University-private sector partnerships in entrepreneurship and the creation of new companies and jobs in Iowa.

Phase 2: Middle to long term commitments needed to promote and sustain high tech entrepreneurship in the region and build new networks of technical-financial-business capabilities.

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Phase I Program: ISTART - Iowa Startup and Entrepreneurship Fund (1,400,000)



This program supports a competitive request-for-proposals (RFP) process to identify and support commercialization projects based on the University's or partnering companies' intellectual property. **This program targets businesses with high potential for recruitment or advancement in Iowa.**

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Progress to Date: ISTART Program

Progress: Gap funding (very early stage seed funding) and entrepreneurship development for a set of selected startup opportunities based on identification of promising technologies by staff at the UI Research Foundation

Example: “Proof of Concept” funding for development of a glucose breathalyzer creation of Iowa small business

- potential \$100M consumer diabetes market

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Progress to Date: ISTART Program

Progress: Infrastructure: Wet lab space renovation.

Outcomes: This new wet lab space has enabled UI to retain one of its most entrepreneurial faculty in the Carver College of Medicine and enable the establishment of his new company at Oakdale.

- Optherion: very promising technology to treat macular degeneration
- Potential \$B market



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Progress to Date: ISTART Program

Progress: Provided startup support for the transition of a successful student startup company (Bio::Neos) from student status and origins in the Bedell Entrepreneurship Learning Laboratory to formal corporate status in the Technology Innovation Center.



Bio::Neos Founders

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Progress to Date: ISTART Program

Progress: Provided support for the Office of Corporate Partnerships to enable its marketing, publicity, and corporate support programs.

Creation of the new office space for ***Iowa Centers for Enterprise***, which will consolidate all UI economic development and technology programs into one location for more effective programming and support .



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Phase II Program: IGROW - Iowa Growth and Development Fund (\$525,000)

This program funds investment for **long-term growth** of Iowa-based businesses.

The University directs funds to promote **high-tech entrepreneurship** and build new networks among people with technical, financial, and business expertise and **sustain the growth of industries** that provide high-paying jobs for the citizens of Iowa.

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Progress to Date: IGROW Program

Progress: Entrepreneurial Faculty Recruitment



Outcome: In 2005, The University of Iowa successfully recruiting Dr. Mani Subramanian away from the Dow Chemical Company (where he served as Global R&D Director) to serve as Director for UI Center for Biocatalysis and Bioprocessing.

This was an extraordinary opportunity to recruit a proven, industry-savvy individual as a faculty entrepreneur.

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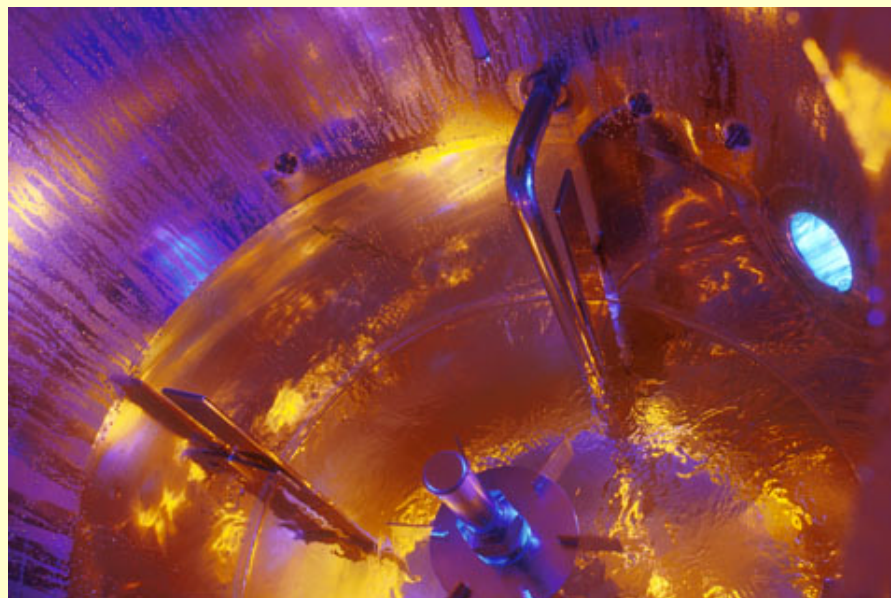
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*Capitalizing on the University's
Most Promising Ideas*



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A view inside one of the fermentors at the Center for Biocatalysis and Bioprocessing

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